

PARKING FACILITIES FUND

	Actual FY2001-02	Adopted FY2002-03	Estimated FY2002-03	Adopted FY2003-04	Change
Revenues					
Interest and Rental Income	\$ 36,526	\$ 11,261	\$ 20,000	\$ 10,773	-4.3%
Charges for Current Services	1,318,902	1,312,000	1,036,099	1,435,180	9.4%
Fines and Forfeitures	-	2,000	-	-	-100.0%
Other Revenue	8,000,000	-	-	-	
Transfers from Other Funds	981,104	681,104	681,104	656,124	-3.7%
Total Revenues	\$ 10,336,532	\$ 2,006,365	\$ 1,737,203	\$ 2,102,077	4.8%
Appropriations					
Personal Services	\$ 607,815	\$ 679,489	\$ 430,768	\$ 88,800	-86.9%
Operating	635,878	183,094	304,430	986,230	438.6%
Capital	13,502	56,500	3,035	-	-100.0%
Debt Service	9,035,180	1,087,282	998,970	1,001,970	-7.8%
Transfers to Other Funds	44,157	-	-	25,077	0.0%
Total Appropriations	\$ 10,336,532	\$ 2,006,365	\$ 1,737,203	\$ 2,102,077	4.8%
Departmental Appropriations					
General Services	\$ 1,146,129	\$ 902,333	\$ 721,483	\$ 1,058,280	17.3%
Nondepartmental Appropriations	9,190,403	1,104,032	1,015,720	1,043,797	-5.5%
Total Appropriations	\$ 10,336,532	\$ 2,006,365	\$ 1,737,203	\$ 2,102,077	4.8%

FUND DESCRIPTION

The Parking Facilities Fund is established to account for revenues and expenses to City-owned parking areas, including four garages (Chapel Hill Street, Church Street, Corcoran Street and the Center) and three off-street lots. During the last quarter of FY2003, a contract to manage the garages and lots was completed with a private vendor.

REVENUE DESCRIPTIONS

Interest and Rental Income - Gained through the commitment of City funds to investment instruments allowed by State Statute. This revenue stream declined significantly in FY2001-02 due to the national economic recession.

Enterprise Revenues

Revenues represent the gross revenue collected by the contract vendor operating the parking facilities and issuing tickets in the downtown area. Reimbursements to the vendor are reflected in the operating budget and are specified in the contract with the vendor.

Transfers From Other Funds

Transfer from General Fund - Funds from the General Fund are used to cover the amount of debt service on the Durham Center garage that is not covered through operating revenue.

EXPENDITURE DESCRIPTIONS

Operating – The operating budget represents contract payments to a private sector firm who took over management of the City parking lots and garages during the last quarter of FY03.